



54th Edison Electric Institute Financial Conference

November 10–12, 2019

Creating sustainable value



Caution regarding forward-looking statements and Regulation G compliance

In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, Entergy’s 2019 earnings guidance, its current financial and operational outlooks, and other statements of Entergy’s plans, beliefs or expectations included in this presentation. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including (a) those factors discussed elsewhere in this presentation and in Entergy’s most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q and Entergy’s other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with (1) rate proceedings, formula rate plans and other cost recovery mechanisms, including the risk that costs may not be recoverable to the extent anticipated by the utilities and (2) implementation of the ratemaking effects of changes in law; (c) uncertainties associated with efforts to remediate the effects of major storms and recover related restoration costs; (d) risks associated with operating nuclear facilities, including plant relicensing, operating and regulatory costs and risks; (e) changes in decommissioning trust fund values or earnings or in the timing or cost of decommissioning Entergy’s nuclear plant sites; (f) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; (g) risks and uncertainties associated with strategic transactions that Entergy or its subsidiaries may undertake, including the risk that any such transaction may not be completed as and when expected and the risk that the anticipated benefits of the transaction may not be realized; (h) effects of changes in federal, state or local laws and regulations and other governmental actions or policies, including changes in monetary, fiscal, tax, environmental or energy policies; (i) the effects of technological changes and changes in commodity markets, capital markets or economic conditions; and (j) impacts from a terrorist attack, cybersecurity threats, data security breaches or other attempts to disrupt Entergy’s business or operations, and other catastrophic events.

This presentation includes the non-GAAP financial measures of ETR adjusted EPS; adjusted ROE; parent debt to total debt, excluding securitization debt; FFO to debt, excluding securitization debt; and FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these financial measures to the most directly comparable GAAP measure, which can be found in the appendix of this presentation. Further information can be found in Entergy’s investor earnings releases, which are posted on the company’s website at www.enty.com and which contain further information on non-GAAP financial measures.



We exist to grow a world-class energy business that creates
sustainable value for our four stakeholders

Clear objective to create sustainable value



Grow the Utility...



...while managing risk

Solid track record of delivering on our strategy

Invest in the Utility

- ✓ \$15B capital investment over the last five years
- ✓ Two major generation projects completed ahead of schedule
- ✓ Four major generation projects underway (new builds and an acquisition)
- ✓ AMI deployment in process
- ✓ Transmission expansion
- ✓ Focus on nuclear operations
- ✓ MTEP 16, 17 and 18 approved

Constructive regulation

- ✓ Arkansas legislation / E-AR forward test year FRP
- ✓ E-MS FRP with forward-looking features
- ✓ E-LA FRP improvements
- ✓ E-TX DCRF and TCRF
- ✓ Texas legislation to allow generation rider
- ✓ System Agreement termination

Exit merchant business

- ✓ Sales of FitzPatrick, VY, Pilgrim, RISEC and wind ventures
- ✓ Agreements to sell Palisades and Indian Point
- ✓ Significant risk reduction
 - Power price
 - Operational
 - NDT returns
 - Decommissioning

2019 key deliverables

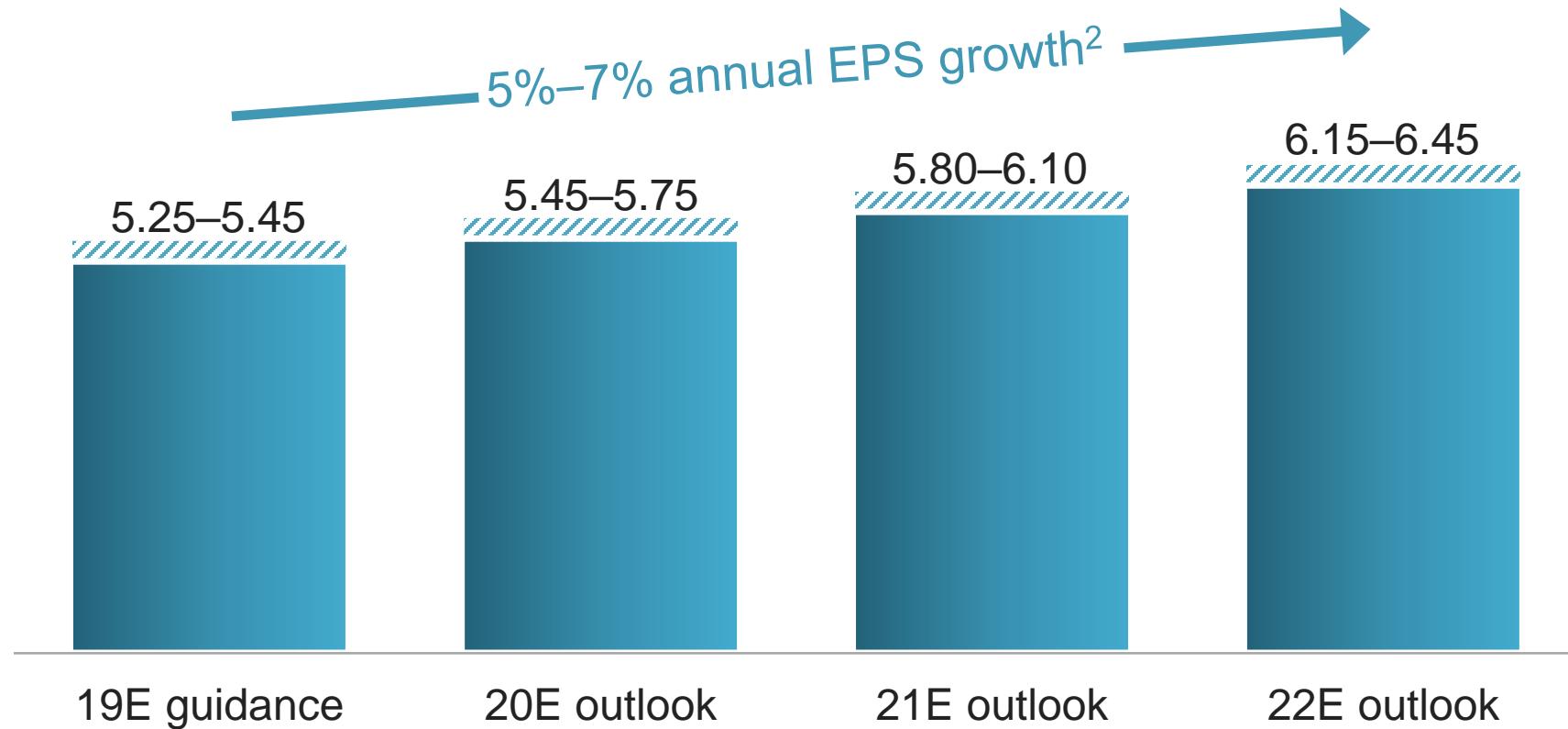
Continuing to execute on our strategy

1Q	2Q	3Q	4Q
<ul style="list-style-type: none">✓ E-AR renewable RFP issuance✓ E-TX renewable RFP issuance (added 1Q)✓ E-MS annual FRP filing✓ Pilgrim return to Column 1 in the NRC regulatory oversight program	<ul style="list-style-type: none">✓ St. Charles Power Station in service✓ E-LA annual FRP filing✓ E-MS FRP decision✓ Western Region Phase 1 economic transmission project completion✓ Indian Point Unit 3 final refueling outage✓ Pilgrim shutdown✓ Agreement to sell Indian Point post-shutdown (added 2Q)	<ul style="list-style-type: none">✓ E-MS Choctaw decision (approved 4Q)• E-MS Sunflower Solar project decision (now expected 4Q)✓ E-AR annual FRP filing✓ E-NO rate case decision (decision in 4Q)✓ E-LA FRP rates effective	<ul style="list-style-type: none">• ~1M advanced meters installed✓ E-MS Choctaw acquisition✓ Southwest Louisiana Improvement Project completion (transmission)• E-AR FRP decision (settlement reached)• SERI ROE initial decision (ALJ) (now expected 2Q20)• MTEP 19 approval✓ Pilgrim sale (completed 3Q)✓ Annual dividend review

ETR adjusted EPS guidance and financial outlook

Expect to align dividend growth rate with EPS growth rate in 4Q21¹

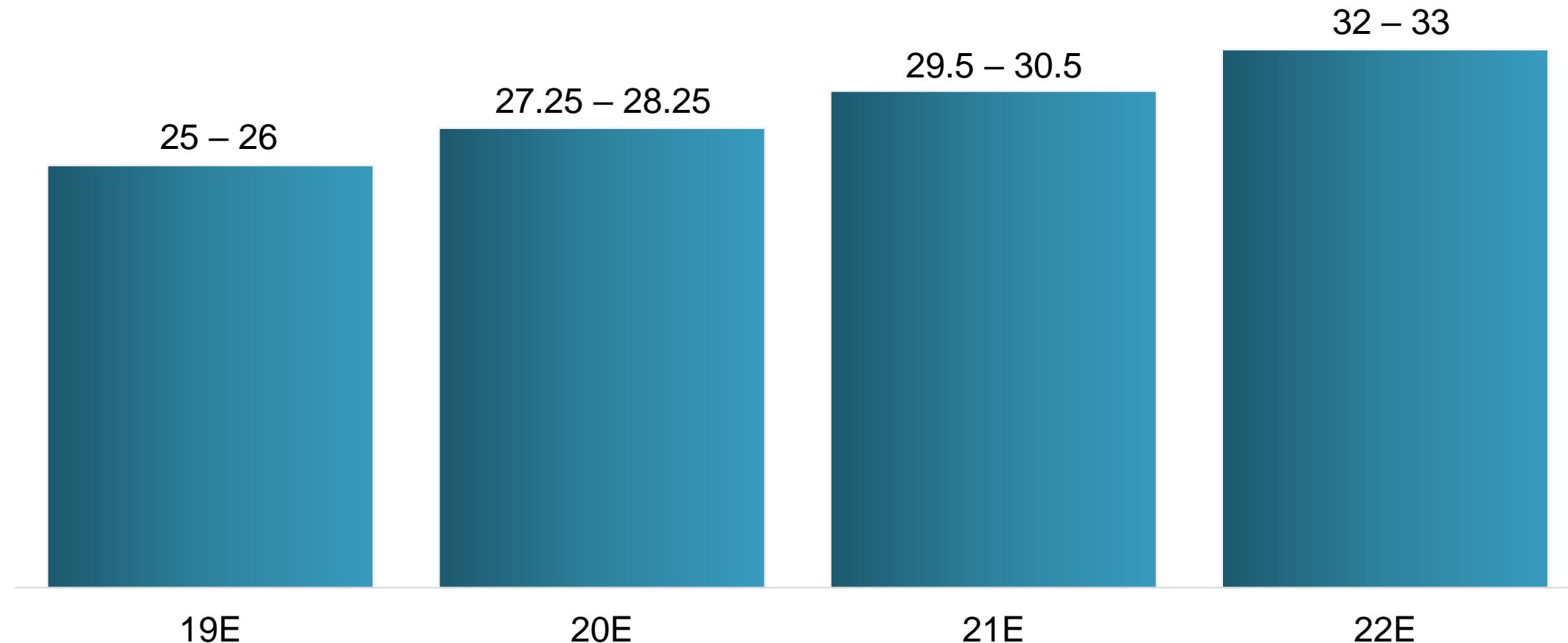
ETR adjusted EPS; \$



Steady rate base growth

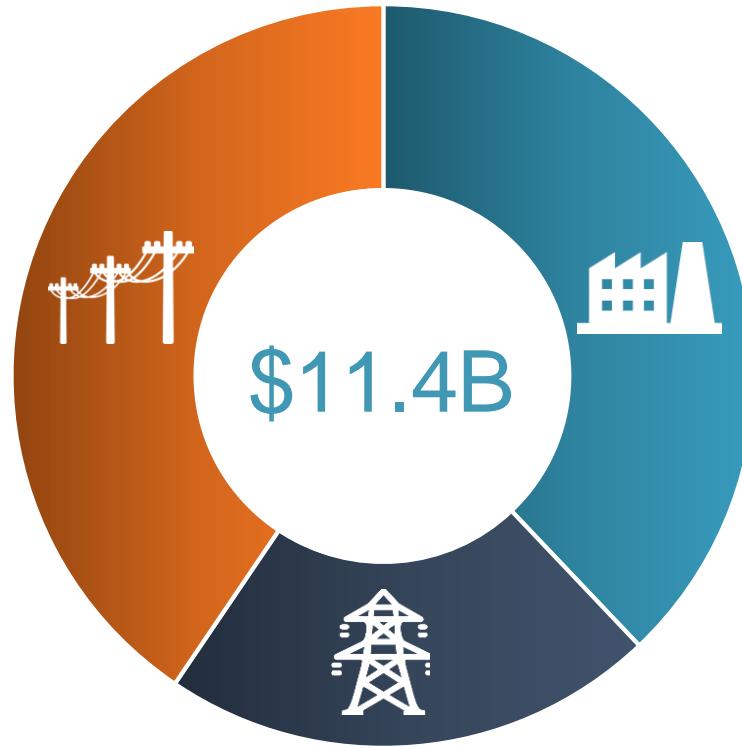
Supports long-term earnings growth

Projected rate base¹; \$B



Robust Utility 2020E–2022E investment plan

Preliminary three-year capital plan, by function



Generation – \$4.3B



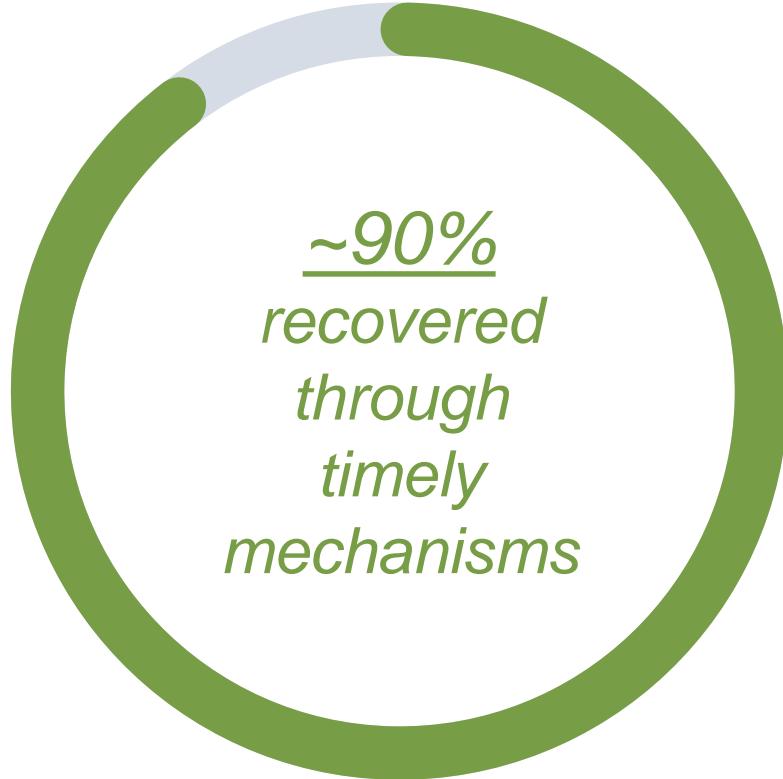
Transmission – \$2.0B



Distribution and Utility support – \$5.1B

Clear line of sight

\$11.4B Utility investment plan

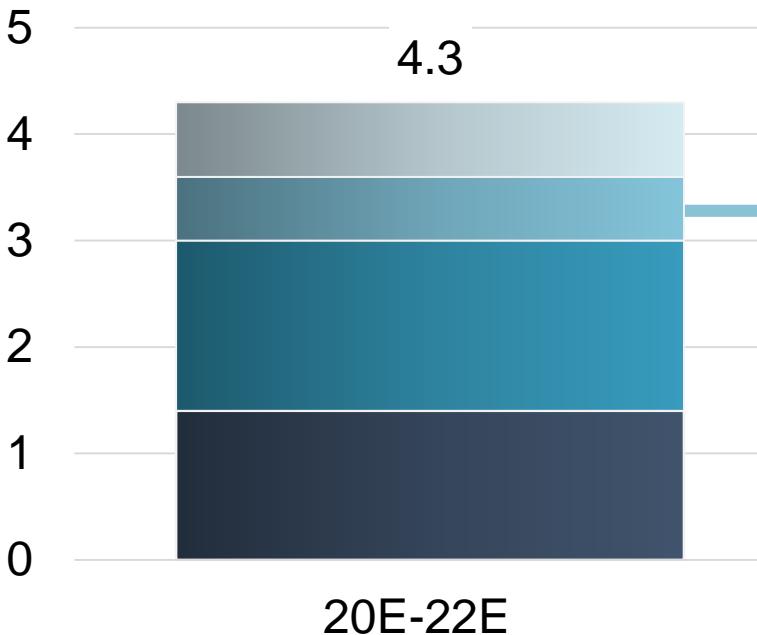


*Forward-looking FRPs •
Traditional FRPs • Riders*

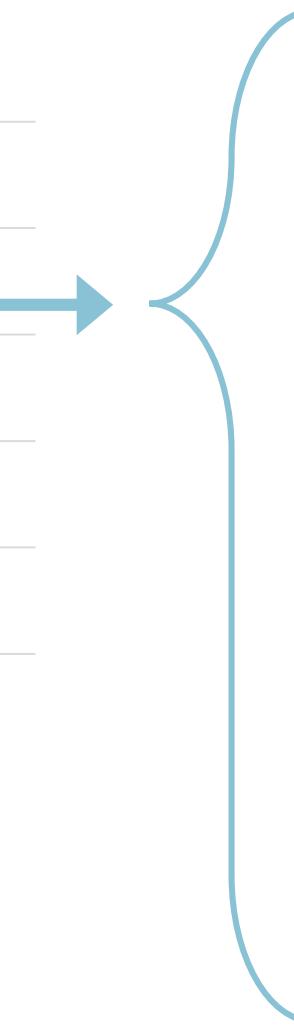
Generation investment

Includes new, cleaner, more efficient generation projects

Generation plan; \$B



- Renewables
- New generation
- Nuclear
- Non-nuclear baseline



Lake Charles
Power Station
Mid 2020



New Orleans
Power Station
Mid 2020



Washington Parish
Energy Center
2020



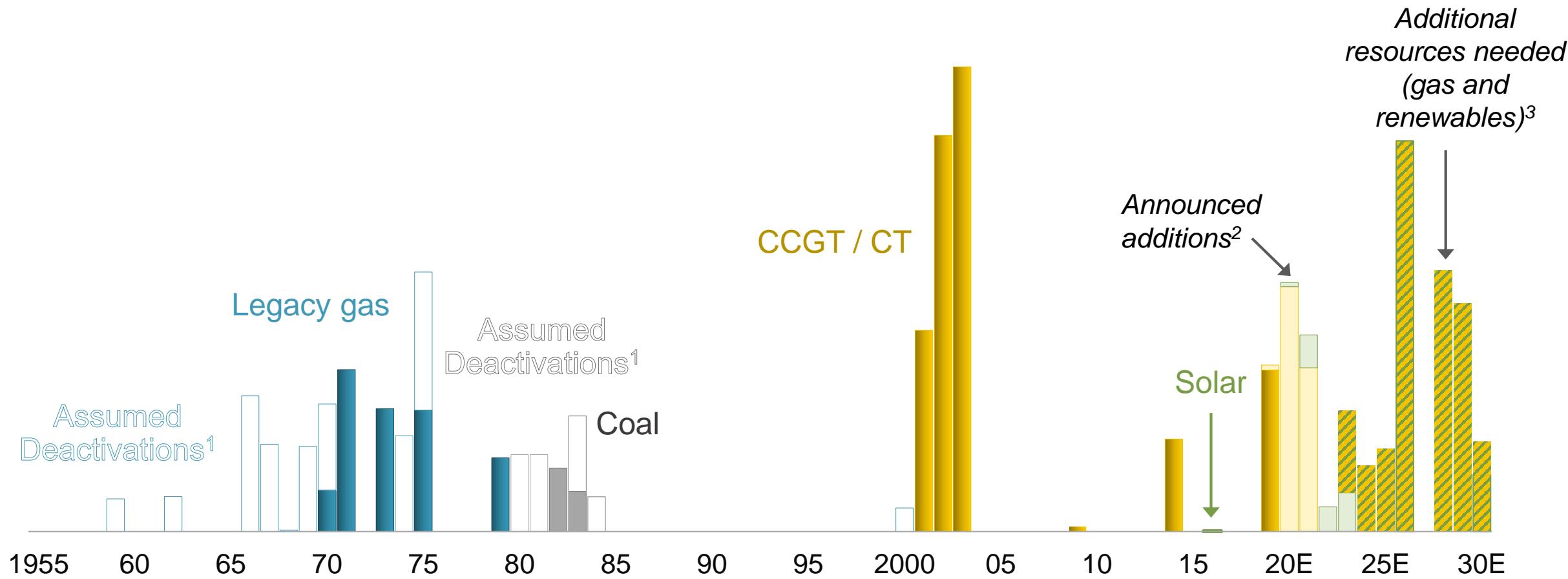
Montgomery County
Power Station
Mid 2021

Generation resources

Modernization provides cost-effective, reliable, and efficient generation

Owned Utility non-nuclear plant capability; MW by year of commercial operation

Illustrative



As of 9/30/2019; excludes hydro

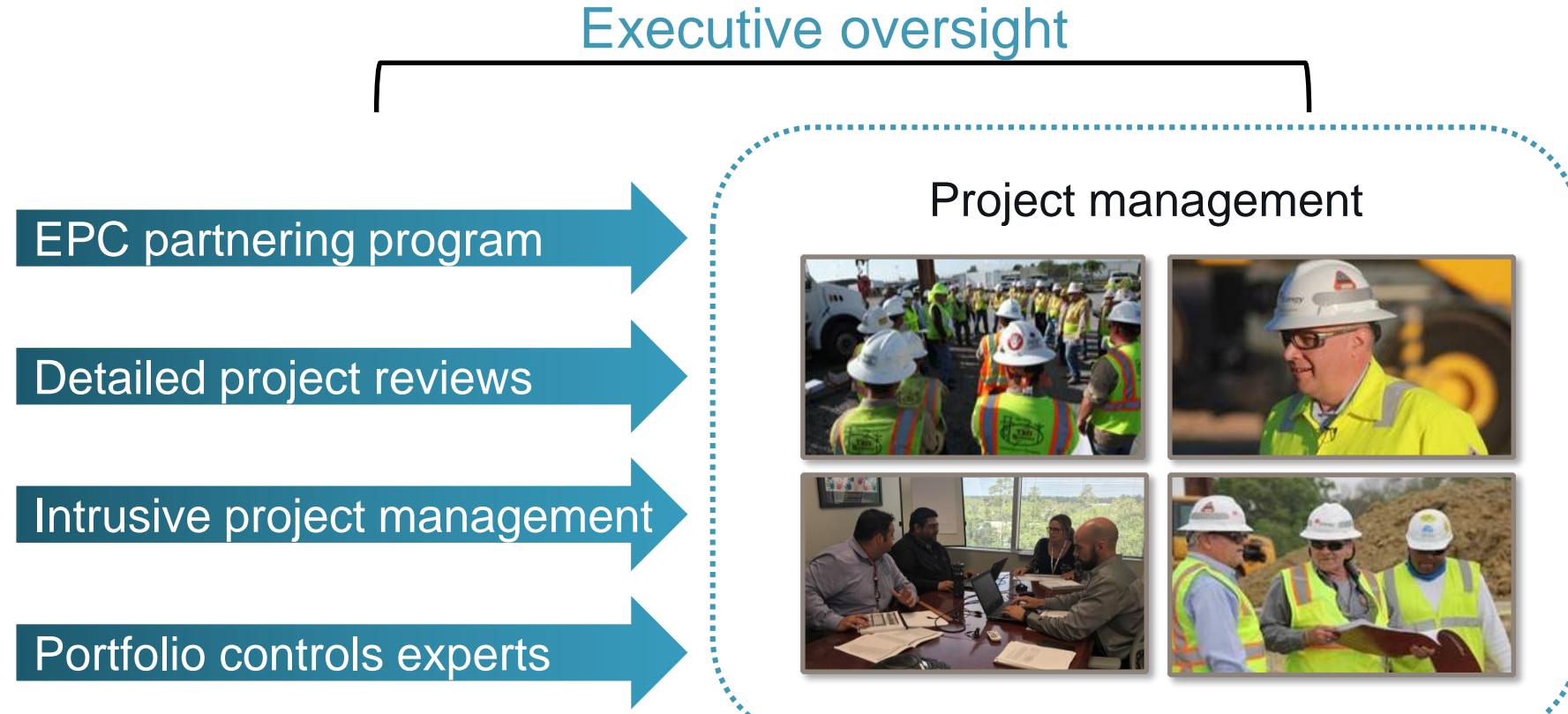
¹ Assumed deactivations through 2030, planning assumptions only, subject to change

² Projects under construction, approved, or in the regulatory review processes; see slides 51 and 52 for project details

³ 2022E-2030E; subject to integrated resource planning processes and regulatory approvals

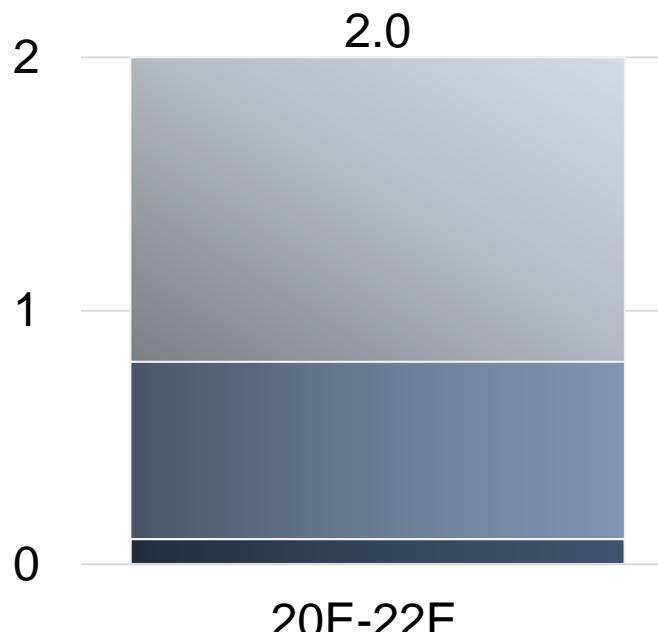
Solid capital projects management organization

Strong track record of successful execution



Transmission investment

Transmission plan; \$B



- Reliability and growth
- Asset management
- Economic

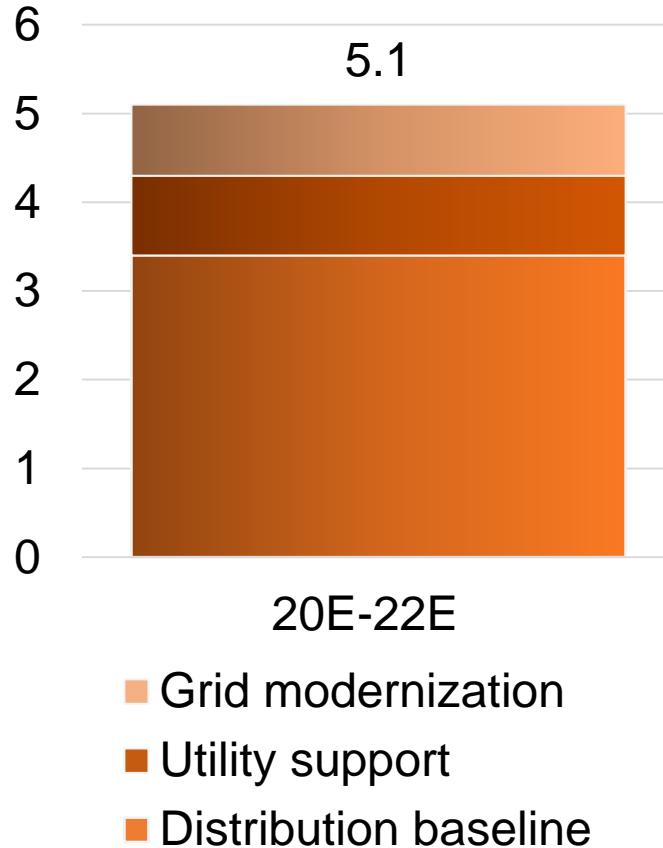
Reliability and growth – To satisfy reliability requirements (NERC, SERC, etc.) and to enable growth in our communities

Asset management – To replace equipment or improve efficiency with better technology

Economic – To maximize benefits to our customers from our participation in the MISO market by eliminating congestion when economic

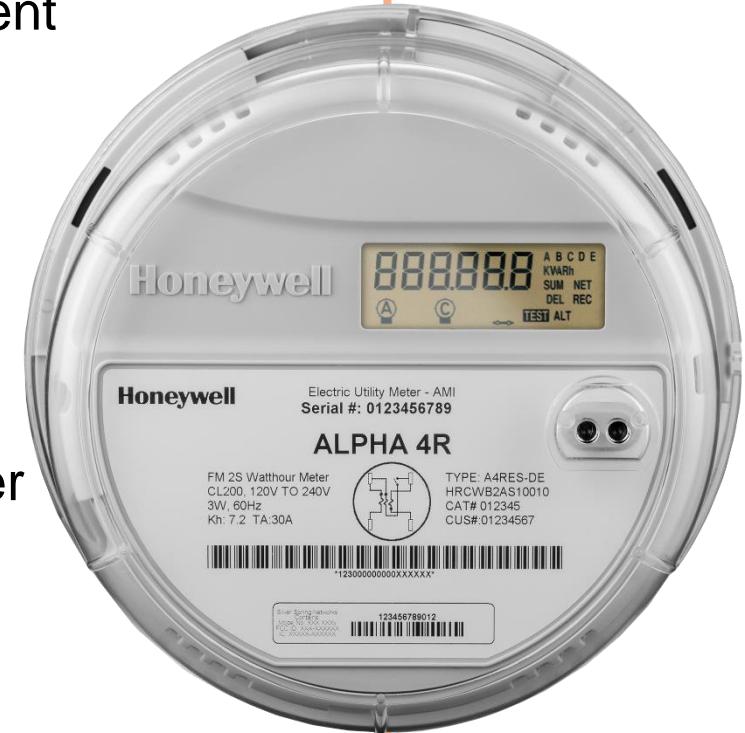
Distribution and Utility support investment

Distribution and Utility support plan; \$B



Grid modernization

- Advanced metering infrastructure
- Enterprise asset management systems
- Workforce management systems
- Customer relationship management systems
- New and improved customer engagement portal
- Distribution automation
- Distribution and outage management systems
- Geospatial information systems



Creating headroom for additional investment

Goal is to provide incremental services to customers at similar bill level

Creating headroom in customer bills...

- *Production cost efficiencies (including fuel)*
 - *Other O&M efficiencies*
- *Capital investments which provide productivity improvements*
 - *Energy efficiency*
 - *Industrial growth*
 - *Customer partnerships*

...to provide incremental customer benefits



*General rule of thumb:
every \$1 of identified savings
creates ~\$7 to \$8 in
investment capacity*

Continuous improvement

We're in the early stages of what we can accomplish

Continuous improvement

- An ongoing journey to improve processes
- A focus on enhancing skills, expanding knowledge, and sharpening abilities
- Building a team to optimize our business



The result: working smarter and making the business more efficient

Potential incremental investment – distribution



Enhanced reliability

Targeted low-performing circuits and specific reliability improvements (transformers, crossarms, conductor replacement, lightning mitigation, etc.)



Infrastructure upgrades

To harden the grid (poles, under-ground, etc.)



Integrated planning projects

Preparing the grid for dynamic power flow, solar integration



Modernization

Distribution automation, smart sensors, resiliency investments

Potential incremental investment – customer solutions

Our innovation team develops customer solutions, products, and services

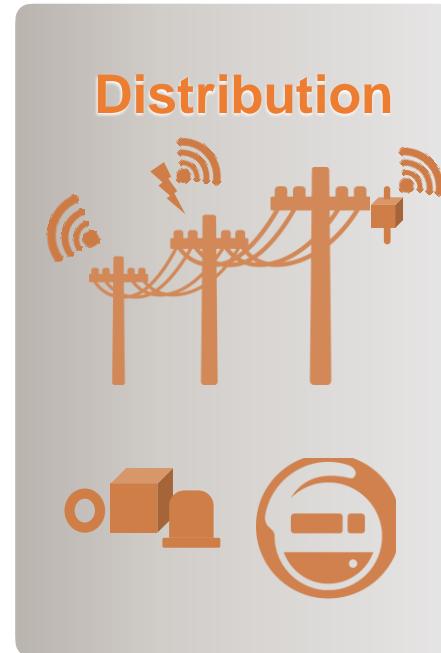


*Projects currently in
various stages of development:*



- Shared solar power solution that makes clean energy participation easy
- Residential rooftop solar program
- Energy resilience service / customer-cited generation that is available to the Utility in times of need
- Electrification / shore power services which extends grid to marine vessels in port
- Targeted microgrid for lowest reasonable cost solution
- Energy efficiency service
- Centralized solution for demand side management

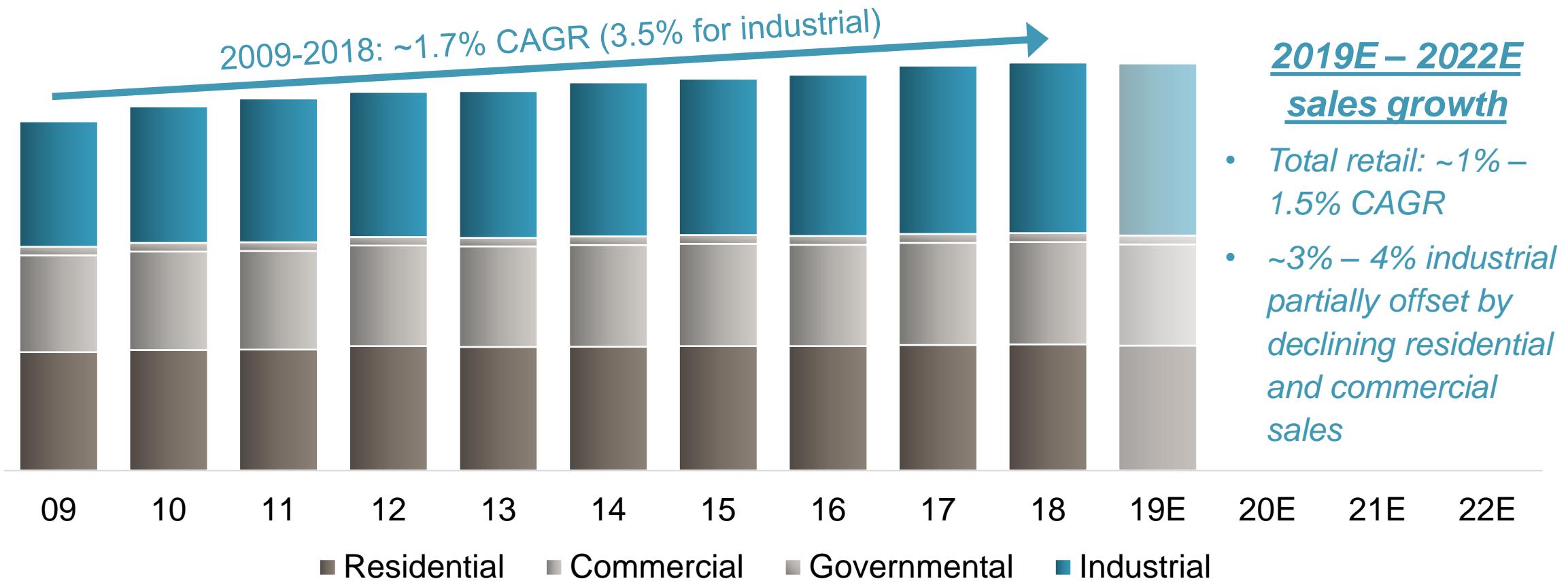
No shortage of investment opportunities incremental to the current plan



Well positioned to implement optimal solutions

Track record of strong industrial growth

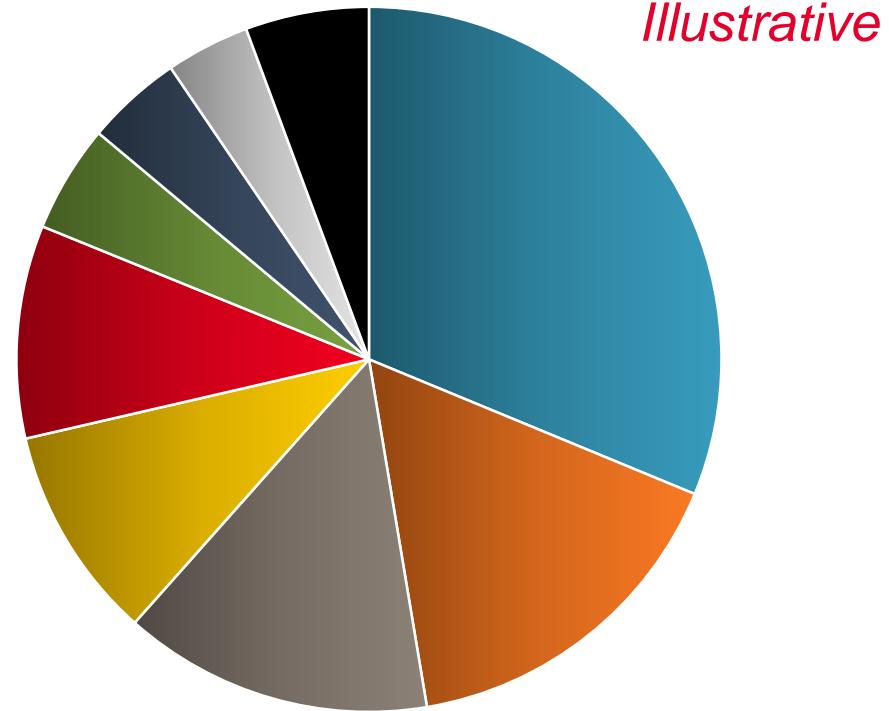
Weather-adjusted billed retail sales



Strong industrial base in ETR service area

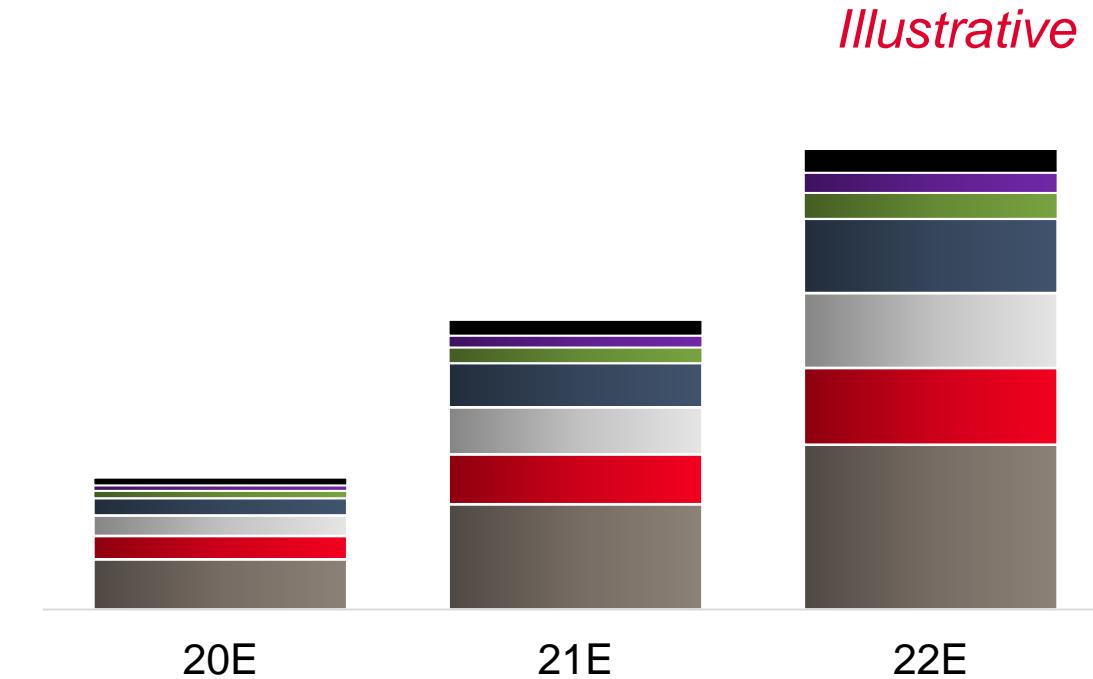
Expect growth to continue with new and expansion customers

2020E industrial sales by segment



- Existing small
- Petroleum refining
- Chlor-alkali
- Cogen
- Petrochemicals
- Industrial gases
- Primary metals
- Transportation
- Other

2020E–2022E new and expansion by segment

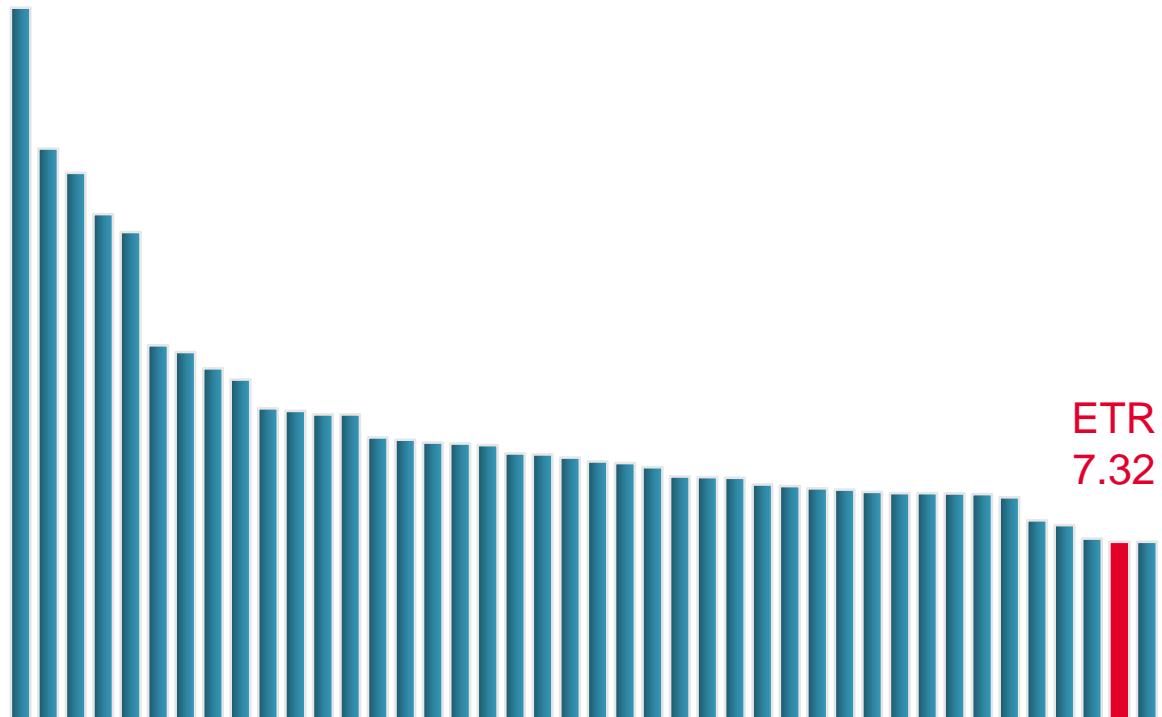


- Chlor-alkali
- Primary metals
- Transportation
- Petrochemicals
- Industrial gases
- Other chemicals
- Other

Focused on the customer

Goal to maintain rate advantage

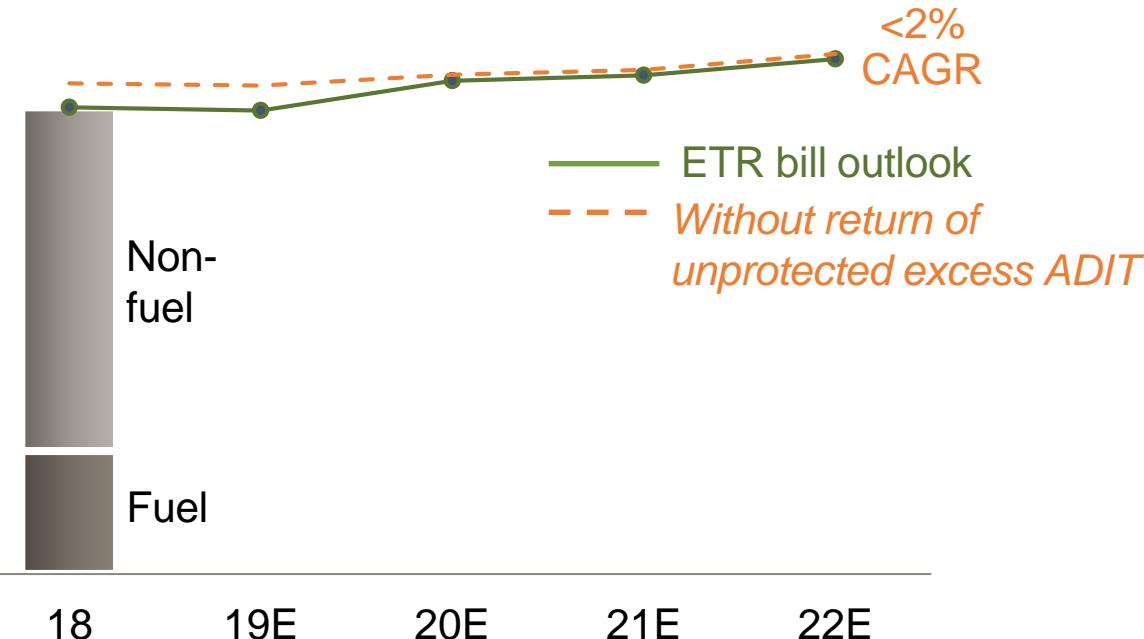
2018 average retail price by parent company;
¢ per kWh



Source: S&P Global Market Intelligence Regulated Retail Price of Electricity published 6/12/19

Average monthly residential bill; \$

Illustrative



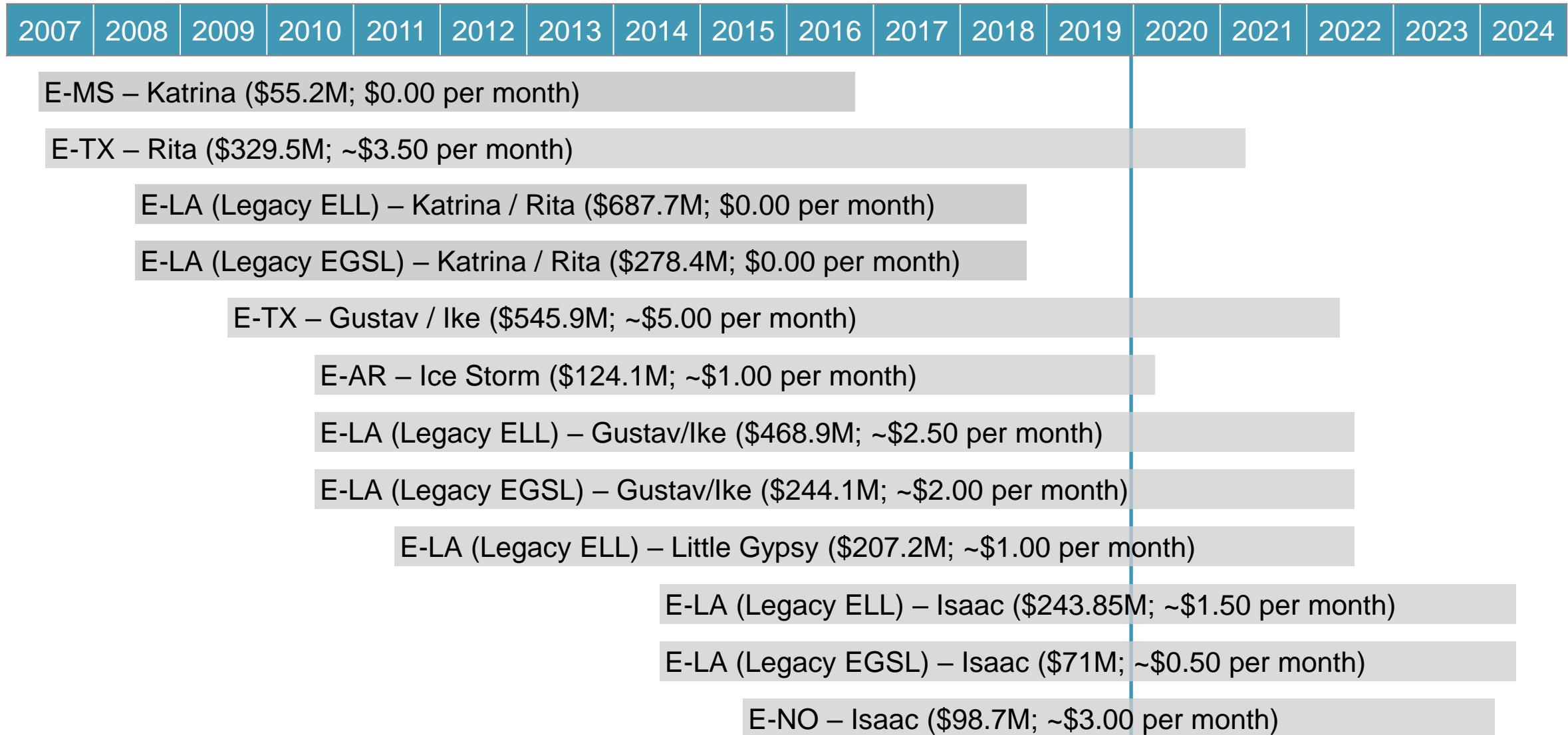
Levers to help control bills

- Fuel efficiency
- Operational savings
- Energy efficiency
- Industrial growth
- Securitizations rolling off
- New products and services

Securitizations in rates

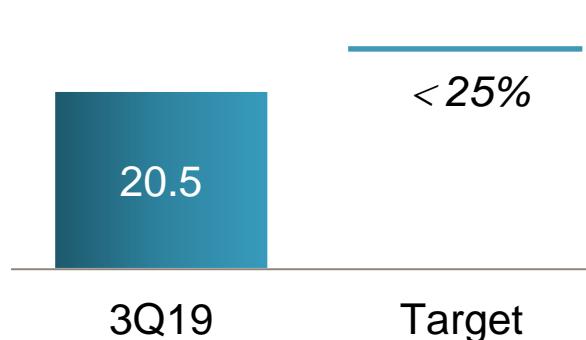
Securitizations in rates^{1,2}

Illustrative

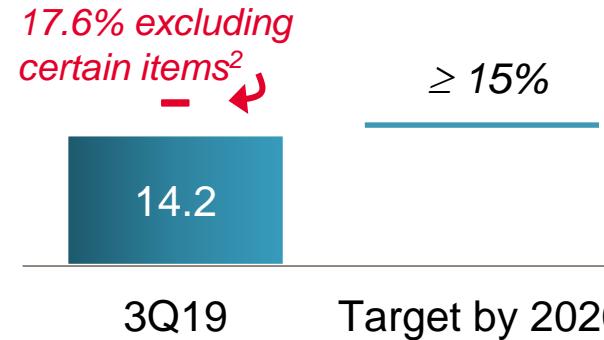


Commitment to credit

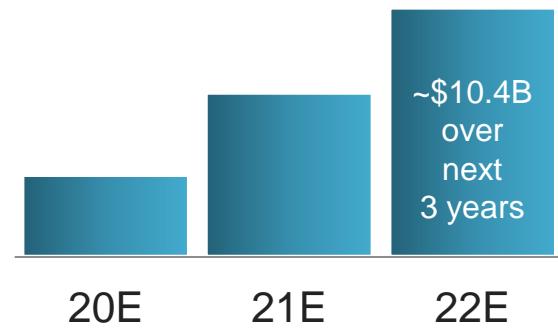
Parent debt to total debt¹; %



FFO to debt¹; %



Cumulative OCF; \$B



Credit ratings³ (outlook)

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI	ETR
S&P	A (stable)	A (stable)	A (stable)	A (stable)	A (stable)	A (stable)	BBB+ (stable)
Moody's	A2 (stable)	A2 (stable)	A2 (stable)	Baa2 (stable)	Baa1 (positive)	Baa1 (stable)	Baa2 (stable)

As of third quarter 2019 teleconference

¹ LTM, excluding securitization debt; see appendix for Regulation G reconciliation

² Excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC; see appendix for Regulation G reconciliation

³ Senior secured ratings for the OpCos and SERI; corporate credit rating for Entergy

Exiting EWC

Portfolio in 2016

FitzPatrick



Vermont Yankee



Pilgrim



Indian Point



Palisades



RISEC



Wind ventures



Portfolio today

Indian Point



Palisades



Agreements to sell

Eliminating EWC risk

Operational



Carried risks

- Power price
- Operating
- NDT returns
- Decommissioning

Shut down



Carried risks

- ~~Power price~~
- ~~Operating~~
- NDT returns
- Decommissioning

ETR strategy

Sale and transfer



Carried risks

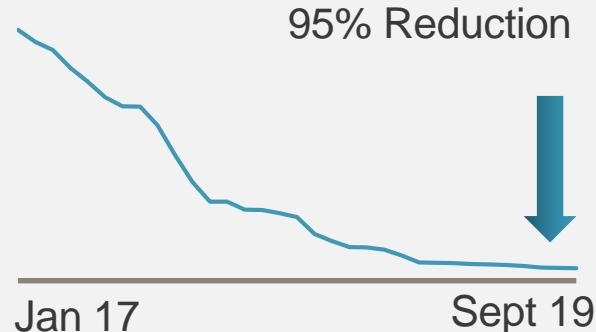
- ~~Power price~~
- ~~Operating~~
- ~~NDT returns~~
- ~~Decommissioning~~

EWG risk analysis

Expect slightly positive net cash to parent 2019 through 2022

Power price risk

A \$5/MWh (energy) and \$0.50/kWm (capacity) reduction¹ in market prices would reduce revenue ~\$20M (cumulative through 2022)



Operating risk



30 day unplanned outage would reduce revenue ~\$20M–\$40M

NDT returns risk

- IPEC: no contribution required
- Palisades: no contribution needed with ~4.5% after-tax return
 - ~\$15M contribution if 100 bps lower
 - Can re-balance to lock in gains (currently ~15% equity)

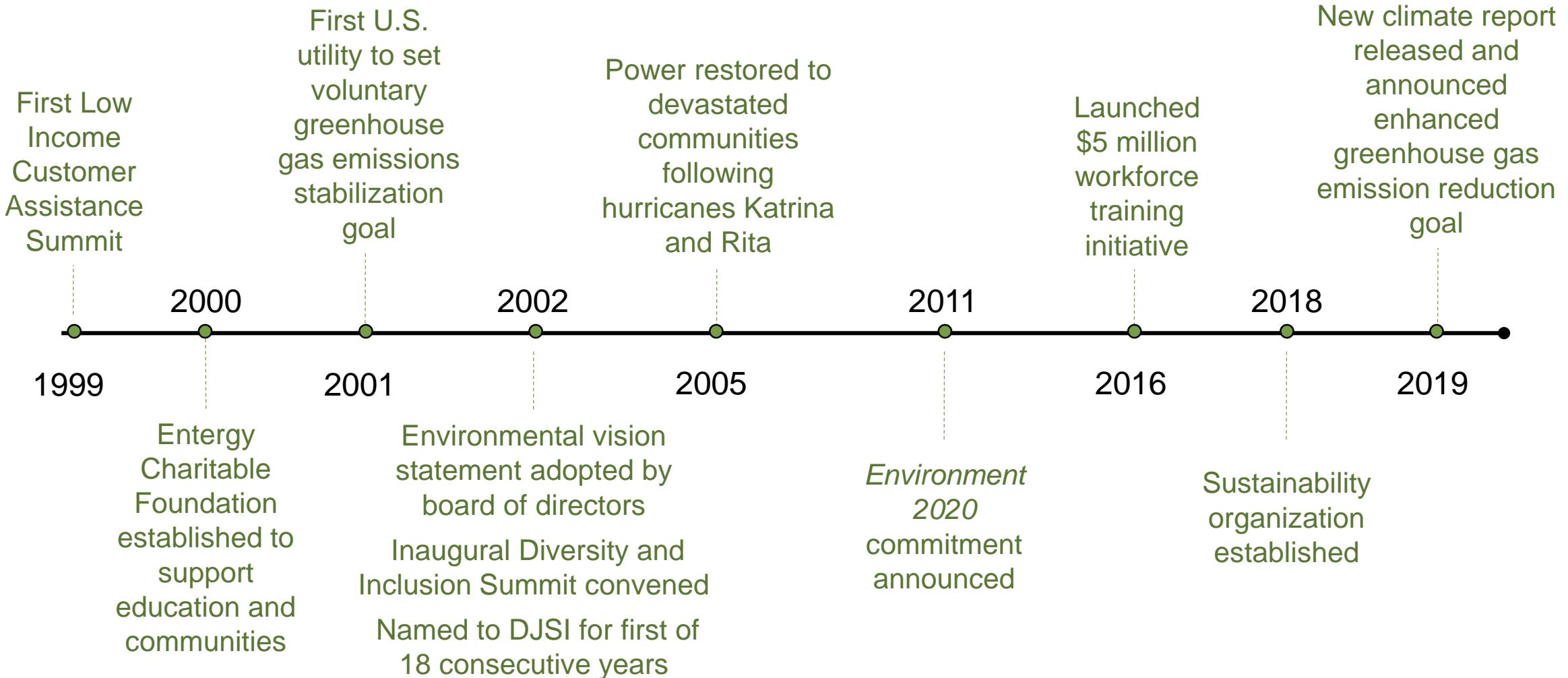


Decommissioning risk



Sales / transfers eliminate decommissioning risk for Entergy

Sustainability - a history of action



Environmental leadership



New goal: reduce CO₂ emission rate to 50% below year 2000 levels by 2030



Climate Report aligned with TCFD reporting framework



First U.S. utility to commit voluntarily to stabilizing greenhouse gas emissions



~3,500 to 4,000 MW of owned renewables potential by 2030



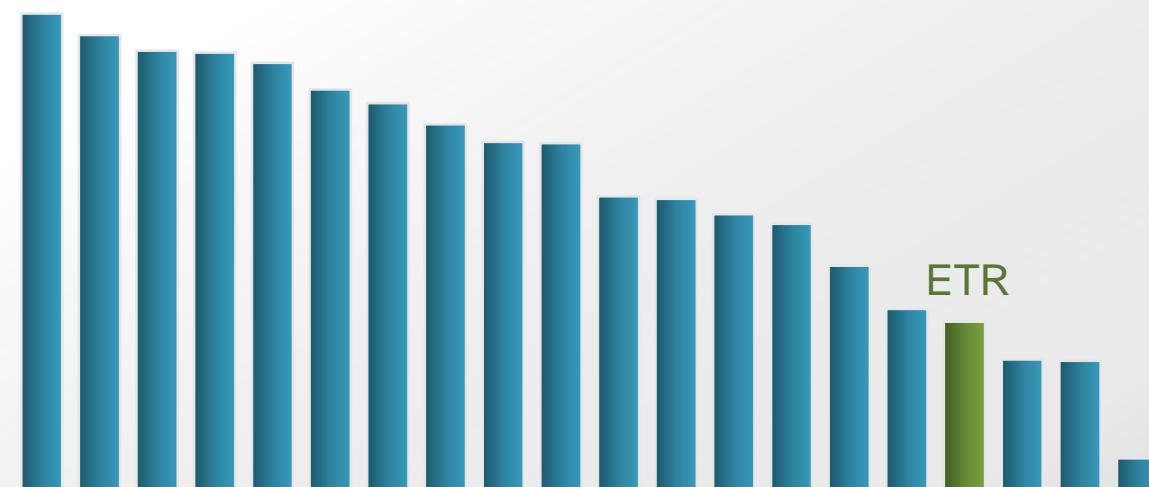
35% of utility generation virtually **emissions-free** in 2018



23% reduction in absolute CO₂ emissions and **28% reduction** in CO₂ emission rates (2000-2018)

One of the cleanest large-scale generating fleets in U.S.

CO₂ emission rates of top 20 privately / investor-owned power producers (lbs/MWh)



Source: MJ Bradley, Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States, published June 2019

Our people and our culture are critical to our success

Our human resources mission
To enable Entergy's people to deliver on its business strategy while making the company a great place to work

Organizational objectives

- *Relentless focus on safety*
- *Recruitment, development, and retention of top talent*
- *A culture focused on diversity, inclusion and belonging and continuous learning and development*
- *Employees who take ownership in the business and drive creative, collaborative, and innovative customer solutions*

Social responsibility

2018 Philanthropy
Invested more than \$18 million



Top corporate social responsibility priorities include:

Poverty solutions	Workforce development and education	Environmental programs
Help qualifying customers achieve economic self-sufficiency, become better educated on managing their bills, and receive bill-payment assistance	Address education and skill gaps in our local communities, and improve availability of a skilled and ready workforce	Engage customers, employees and environmental nonprofits in both conservation and advocacy Partner with communities to help them assess environmental risks and develop mitigation strategies

Awards and recognition

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



2019 DOW JONES SUSTAINABILITY INDEX, only electric utility to earn honor for 18 years in a row.



2019 AMERICA'S TOP CORPORATIONS FOR WOMEN'S BUSINESS ENTERPRISES for a fourth consecutive year by the Women's Business Enterprise National Council.



2019 TOP UTILITIES IN ECONOMIC DEVELOPMENT for the 12th straight year.

2019 EMERGENCY ASSISTANCE AWARD for the 21st consecutive year.



2019 THE CIVIC 50 for the fourth consecutive year, a Points of Light initiative honoring the 50 most community-minded companies in the U.S.



2018 CORPORATE CITIZENSHIP AWARDS FINALIST by the U.S. Chamber of Commerce Foundation.



2018 BEST COMPANIES FOR DIVERSITY for the fifth consecutive year by Black Enterprise Magazine.



2019 BEST PLACE TO WORK FOR DISABILITY INCLUSION by the Disability Equality Index.



2018 HIRE VETS MEDALLION PROGRAM DEMONSTRATION PLATINUM AWARD from the U.S. Department of Labor.



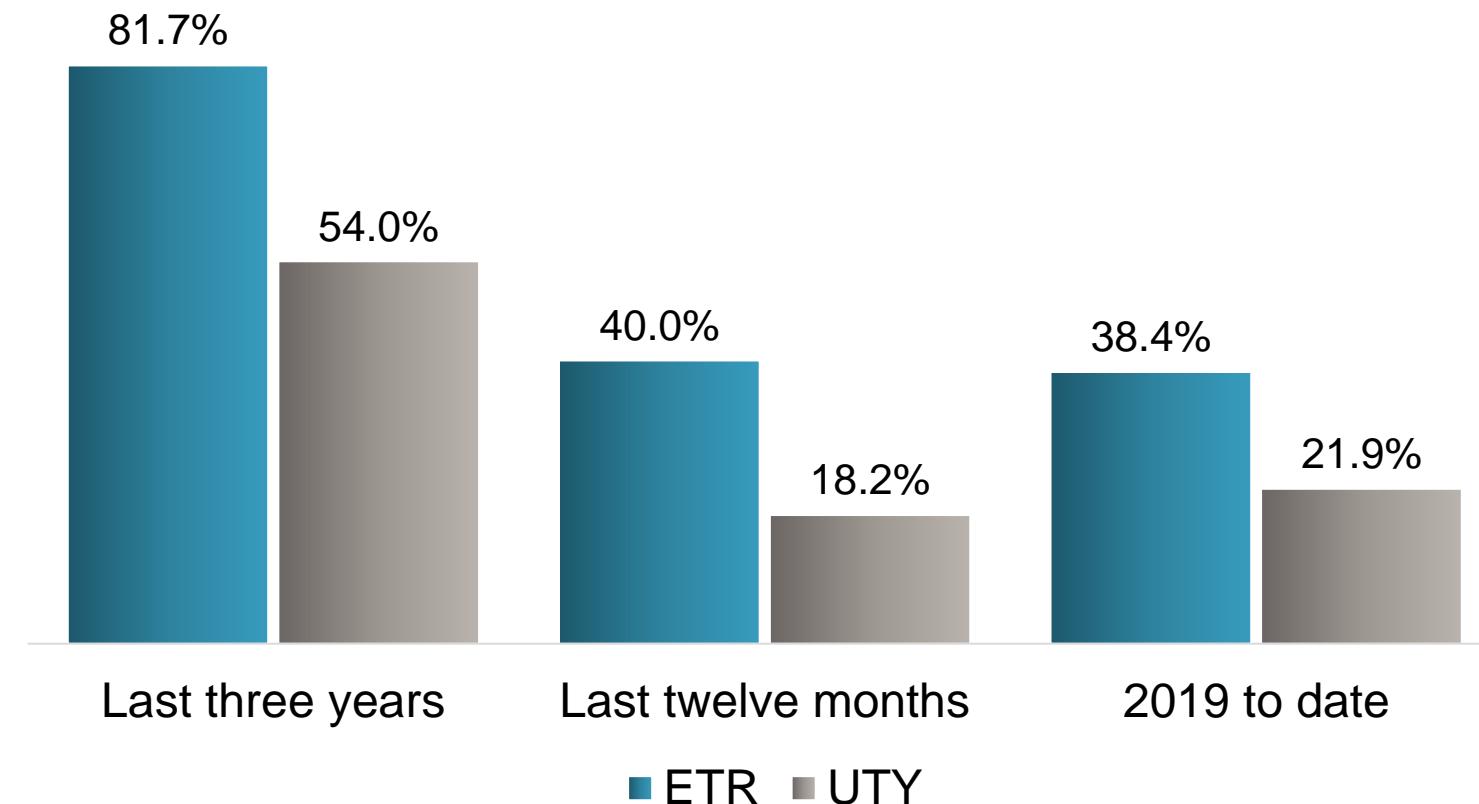
2019 TOP WORKPLACES IN NEW ORLEANS again recognized by the Times-Picayune as one of the best places to work in the greater New Orleans area.



A 2019 TREE LINE USA UTILITY for the 14th consecutive year by the Arbor Day Foundation.

Strategic execution driving strong shareholder returns

Total shareholder return¹: ETR and UTY



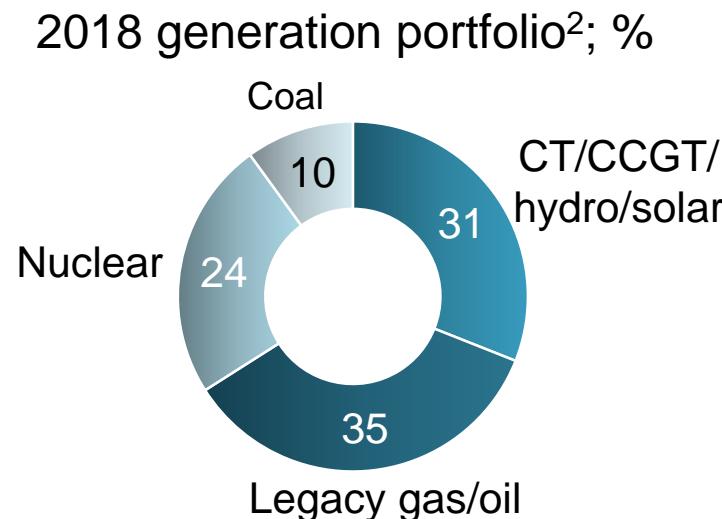
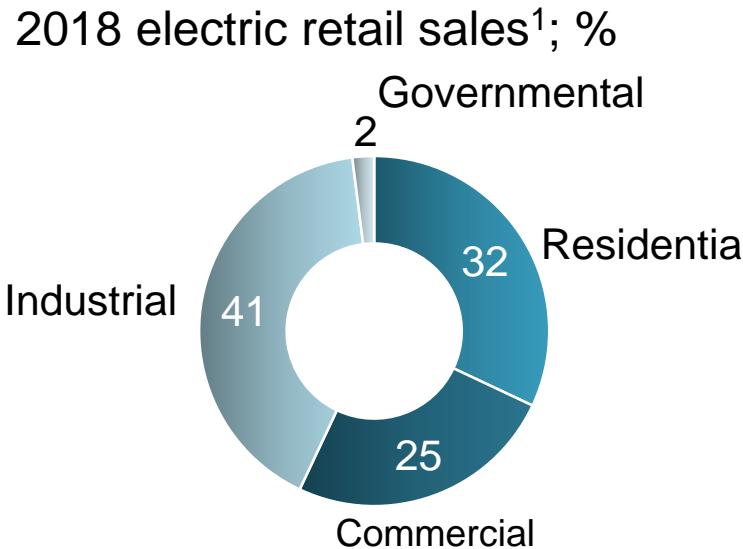
Well-positioned for continued value creation

- ✓ Strong growth trajectory supported by visible, executable utility investment plan
- ✓ Clarity on dividend growth strategy
- ✓ Progressive regulatory mechanisms
- ✓ Positive regulatory relationships
- ✓ Among the lowest retail rates in the U.S.
- ✓ Region that benefits from strong industrial growth
- ✓ Industry leader in critical measures of sustainability
- ✓ One of the cleanest large-scale generation fleets in the country
- ✓ Definitive agreements in place to sell remaining merchant nuclear assets
- ✓ Foundation on which we will continue to grow and innovate

These attributes make Entergy a compelling long-term investment today

Appendix

Utility overview



E-AR

- Electric utility
- 711,000 customers
- Authorized ROE range: 9.25%–10.25%
- Forward test year FRP



E-LA

- Electric and gas utility
- Number of customers
 - Electric 1,084,000
 - Gas 93,000
- Authorized ROE ranges:
 - Electric 9.2%–10.4%
 - Gas 9.45%–10.45%
- Electric FRP, gas RSP



E-MS

- Electric utility
- 450,000 customers
- Authorized ROE range: 9.33%–11.35%
- FRP with forward-looking features



E-NO

- Electric and gas utility
- Number of customers
 - Electric 202,000
 - Gas 107,000
- Authorized ROE range: 8.85%–9.85%
- FRP with forward-looking features



E-TX

- Electric utility
- 454,000 customers
- Authorized ROE: 9.65%
- Rate case

Operating company leadership



LAURA LANDREAUX

President and CEO, E-AR

E-AR 2018 highlights

- 711K customers
- \$2.0B operating revenue
- \$10.4B total assets



PHILLIP MAY

President and CEO, E-LA

E-LA 2018 highlights

- 1,084K customers
- \$4.3B operating revenue
- \$19.7B total assets



HALEY FISACKERLY

President and CEO, E-MS

E-MS 2018 highlights

- 450K customers
- \$1.3B operating revenue
- \$3.9B total assets



DAVID ELLIS

President and CEO, E-NO

E-NO 2018 highlights

- 202K customers
- \$0.7B operating revenue
- \$1.6B total assets



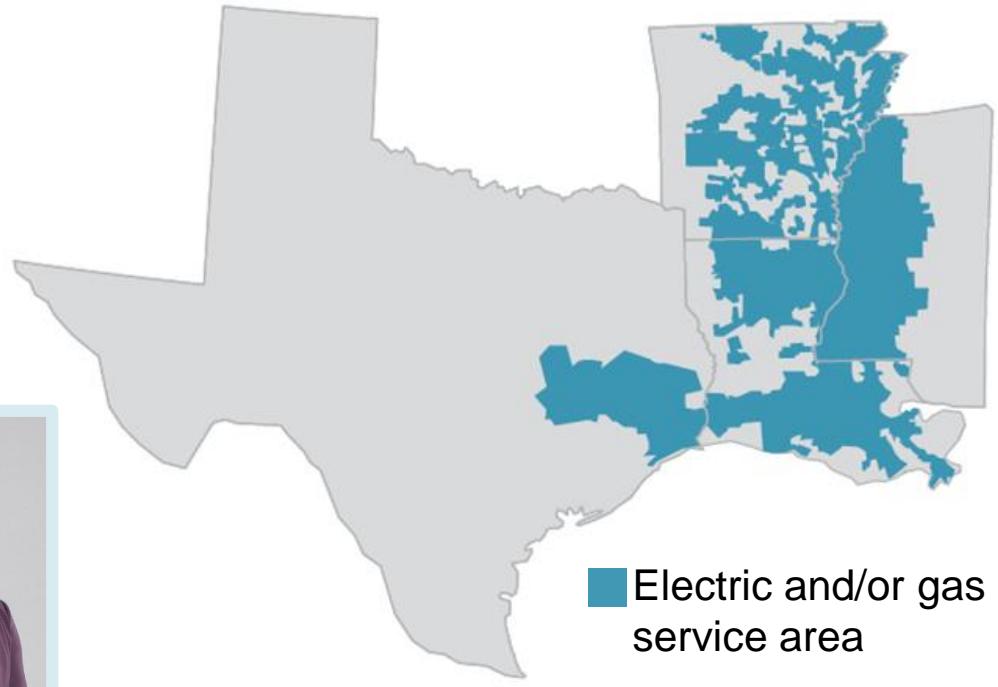
SALLIE RAINER

President and CEO, E-TX

E-TX 2018 highlights

- 454K customers
- \$1.6B operating revenue
- \$4.4B total assets

SERVING 2.9 MILLION CUSTOMERS



Entergy Arkansas



E-AR (currently in rates)

Metric	Detail
Authorized ROE	9.25%-10.25%
Rate base	\$7.5B retail rate base (2019 test year)
WACC	5.26% (after-tax)
Equity ratio	36.55% (46.38% excluding \$1.7B ADIT at 0% cost rate)
Regulatory construct	Forward test year FRP; result outside authorized ROE range resets to midpoint; maximum rate change 4% of filing year total retail revenue; true-up of projection to actuals netted with future projection
Base rate change	\$67M increase effective 1/2/19
Riders	MISO, capacity costs, Grand Gulf, tax adjustment, energy efficiency, fuel and purchased power

Entergy Arkansas

Annual FRP filing

2019 evaluation report – docket 16-036-FR

Settlement highlights	2020 test year	2018 test year
Earned ROE	8.29%	9.01%
Rate base (ADIT incl. in WACC, not rate base)	\$8.0B	\$7.1B
WACC (after-tax)	5.20%	4.99%
Equity ratio (traditional equity ratio)	36.49% (47.76% excluding \$1.9B ADIT at 0% cost rate)	35.40% (48.35% excluding \$1.8B ADIT at 0% cost rate)
Revenue requirements to midpoint	\$57.2M	\$25.1M (collected \$72.2M in 2018)
Rate change requested	\$10M (\$57M 2020 test year less \$(47M) ¹ 2018 test year true-up)	

Key dates

Date	Event
12/13/19	Requested decision
1/2/20	Requested rate adjustment

Calculations may differ due to rounding

See discussion of Rate and Regulatory Matters in the most recent Form 10-K and/or any subsequent Form 10-Qs

¹ Previously recorded \$47M regulatory provision for the portion of the 2020 rate action associated with the 2018 test year true-up

Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric ¹	Detail – gas ²
Authorized ROE	9.2%–10.4%	9.45%–10.45%
Last filed rate base	\$10.4B (12/31/18 test year) + \$0.3B included in transmission rider + \$0.8B SCPS included in capacity rider	\$0.07B (9/30/18 test year)
WACC (after-tax)	6.98%	7.04%
Equity ratio	48.64%	48.26%
Regulatory construct	FRP; 60/40 customer/company sharing outside bandwidth	RSP ³
Base rate change	Total change from cost of service \$25M ⁴	\$3M
Riders / specific recovery	Capacity, MISO, transmission, fuel	Gas infrastructure

¹ Pending finalization of the 2018 test year filing (docket U-35205) and the 2017 test year filing (docket U-34951)

² Pending finalization of the 2018 test year filing (docket U-35118)

³ 50 bps dead band, 51 bps–200 bps 50% sharing, >200 bps adjust to 200 bps plus 75 bps sharing; for infrastructure costs, 100% sharing above the band

⁴ Does not include MISO/capacity/other or tax reform adjustment mechanism

Entergy Mississippi



E-MS (currently in rates)

Metric	Detail
Authorized ROE	10.35% performance-adjusted midpoint (9.92% + 0.43% performance factor); 9.33%–11.35% range (annual redetermination based on formula)
Rate base	\$2.6B (2019 forward test year)
WACC	7.24% (after-tax)
Equity ratio	49.67%
Regulatory construct	FRP with forward-looking features; performance-based bandwidth; subject to annual “look-back” evaluation; maximum rate increase 4% of test year retail revenue (higher requires base rate case)
Base rate change	\$33M increase (2019 test year), including \$15M for depreciation rate increase; \$(11M) refund for 2018 lookback (July 2019 – May 2020; reserved in 4Q18)
Riders ¹	PMR, Grand Gulf, fuel, MISO, unit power cost, storm damage, energy efficiency, ad valorem tax adjustment, grid modernization, restructuring credit

Entergy New Orleans



E-NO (approved)¹

Metric	Detail – electric	Detail – gas
Authorized ROE	9.35%	9.35%
Rate base	\$0.8B (12/31/18 test year and known and measurables through 12/31/19)	\$0.1B (12/31/18 test year and known and measurables through 12/31/19)
WACC (after-tax)	7.09%	7.09%
Equity ratio	50%	50%
Regulatory construct	FRP with forward-looking features	FRP with forward-looking features
Base rate change approved	\$(16M), including ~\$(6M) for depreciation rate decrease	\$(2M)
Riders / specific recovery	Fuel	Purchased gas

Entergy New Orleans

Base rate case filing

Result

CCNO approval (docket UD-18-07):

- Base rate changes: \$(16M) electric and \$(2M) gas
- Allowed ROE: 9.35%
- Rate base: \$0.8B electric and \$0.1B gas (12/31/18 test year with known and measurable through 12/31/19)
- WACC (after-tax): 7.09%
- Equity ratio: 50%
- Approved FRP mechanism:
 - Electric and gas (separate filings)
 - Three years (2019–2021 test years) with known and measurable through filing year
 - +/- 50 bps bandwidth; reset to midpoint
- Also includes green pricing and new options for electrical vehicle charging infrastructure

Impact

- Negative E-NO credit impact
- Limits ability to finance customer-centric investments, e.g., grid modernization, reliability

Potential next steps

- File a rate case
- Pursue rehearing
- Appeal resolution

Entergy Texas



E-TX (currently in rates)

Metric	Detail
Authorized ROE	9.65%
Rate base	\$2.4B (12/31/17 test year)
WACC	7.73% (after-tax)
Equity ratio	50.90%
Regulatory construct	Rate case
Base rate change	\$53M increase ¹
Riders	Fuel, capacity, DCRF, TCRF, rate case expenses, AMI surcharge, tax reform, among others

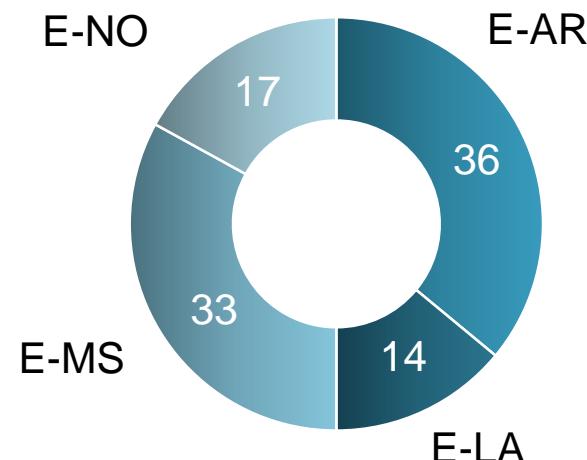
System Energy Resources, Inc.



SERI – generation company

Metric	Detail
Principal asset	An ownership and leasehold interest in Grand Gulf
Authorized ROE	10.94% ¹
Last calculated rate base	\$1.4B (9/30/19)
WACC (after-tax)	8.47%
Equity ratio	65.00% ^{1,2}
Regulatory construct	Monthly cost of service

Energy and capacity allocation³; %



¹ Ongoing proceeding at FERC challenging SERI's authorized ROE and equity component (see next slide)

² For SERI ratemaking, the sale leaseback obligation is excluded from the capital structure and instead is treated as an operating lease and recovered as an O&M cost

³ Reflects percentages under SERI's UPSA

System Energy Resources, Inc.

FERC proceedings (page 1 of 2)

ROE complaints and equity complaint (dockets EL17-41, EL18-142, EL18-204)

APSC, MPSC, and LPSC filed ROE complaints at FERC; LPSC also alleged that SERI's equity component was unjust and unreasonable (these complaints are now consolidated)

Key dates (consolidated dockets)

Date	Event
12/9/19	Complainants and Staff rebuttal testimony on capital structure
1/27/20	Hearing starts
6/19/20	ALJ initial decision expected
TBD	FERC decision

System Energy Resources, Inc.

FERC proceedings (page 2 of 2)

LPSC complaint regarding GGNS sale-leaseback renewal (docket EL18-152)

Complaint alleging (1) SERI was imprudent in renewing the sale-leaseback, (2) SERI violated the filed rate when it included the cost of capital additions associated with the sale-leaseback interest in UPSA billings, (3) SERI is double-recovering costs by including both the lease payments and the capital additions in UPSA billings, and (4) SERI incorrectly excluded ADIT associated with uncertain tax positions from UPSA billings

Key dates

Date	Event
11/12/19	Hearing
1/6/20	Initial briefs
2/7/20	Reply briefs
4/6/20	ALJ initial decision expected
TBD	FERC decision

Multiple regulatory mechanisms

Supporting timely recovery of costs

Mechanism	Benefits	E-AR	E-LA	E-MS	E-NO	E-TX
Forward-looking ratemaking	Annual evaluation; matches current rates and costs	✓		✓	✓	
FRP	Annual evaluation; simpler process that aligns current rates and costs better than traditional rate cases	✓	✓	✓	✓	
Rider mechanisms (transmission, distribution, capacity and/or MISO)	Recovery of specific costs outside of typical base rate process	✓	✓	✓	✓	✓
Plant acquisition/construction	Recovery of specific, large investments outside of typical base rate process	✓	✓	✓	✓	tbd ¹

Jurisdictional base rate filing guidelines

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI
Latest filing	FRP filed 7/5/19	FRP filed 5/31/19	FRP filed 3/15/19	Rate case filed 9/21/18	Rate case filed 5/15/18	Monthly cost of service ¹
Next filing date	FRP: July 2020	FRP: by 5/31/20	FRP: by 3/15/20	FRP: by 4/30/20	TBD	Every month
Rate effective date	January following filing	September following filing	June following filing	September following filing	35 days after filing ²	Immediate
Evaluation period	Forward test year ended 12/31	Historical test year ended 12/31 plus new generation and transmission closed to plant above baseline through 8/31 of filing year	Historical test year ended 12/31 plus certain known and measurable changes through 12/31	Historical test year ended 12/31 plus certain known and measurable changes through 12/31	12-month historical test year with available updates	Actual current month expense and prior month-end balance sheet
FRP term / post FRP framework	Five years (2017–2021 test years); option to request FRP extension, file rate case, or do nothing	Three years (2017–2019 test years); option to request FRP extension, file rate case, or do nothing	No specified termination; option to file rate case as needed	Three years (2019–2021 test years)	n/a	Monthly cost of service continues until terminated by mutual agreement

Clean natural gas generation projects

Project	OpCo	Location	MW	Estimated cost	Estimated in service	Status
Choctaw Generating Station	E-MS	French Camp, MS	~810 CCGT	\$401M ¹	2019 ²	Purchase complete
Lake Charles Power Station	E-LA	Westlake, LA	~994 CCGT	\$872M ³	2020	Under construction
New Orleans Power Station	E-NO	New Orleans, LA	~128 RICE	\$210M ³	2020	Under construction
Washington Parish Energy Center	E-LA	Bogalusa, LA	~361 CT	\$261M ³	2020	Under construction
Montgomery County Power Station	E-TX	Willis, TX	~993 CCGT	\$937M ³	2021	Under construction

¹ Includes planned improvements

² Original in-service date 2003

³ Includes transmission interconnection and other related costs

Renewable generation projects

Project	OpCo	Location	MW	Owned / PPA	Estimated in service
In process					
Rooftop solar	E-NO	New Orleans, LA	5	Owned	2019
Solar	E-LA	Various	~30	PPA	2019 / 2020
Chicot Solar	E-AR	Chicot County, AR	100	PPA	2020
Capital Region Solar	E-LA	Baton Rouge, LA	50	PPA	2020
Approved					
New Orleans Solar Station	E-NO	New Orleans, LA	20	Owned	2020
St. James Solar	E-NO	St. James Parish, LA	20	PPA	2021
Iris Solar	E-NO	Washington Parish, LA	50	PPA	2021
In regulatory review					
Sunflower Solar	E-MS	Sunflower County, MS	100	Owned	2021
Searcy Solar	E-AR	Searcy, AR	100 (incl. 10MW battery)	Owned	2021
RFPs					
Solar	E-AR	TBD	200	Owned	2022 / 2023
Solar	E-TX	TBD	200	Owned and PPA	2022 / 2023

E-MS – Sunflower Solar

Project overview – docket 2018-UA-267

Item	Details
MW	100
Estimated total investment	\$153M ¹
Plant type	Solar PV
Location	Sunflower County, MS
Closing date	Targeting 4Q21
In-service date	Targeting 4Q21
Recovery mechanism	Proposing a mechanism to the FRP for adjustment outside of sharing, to begin contemporaneously with closing
Status	E-MS filed joint CCN petition with Sunflower Solar Project, LLC for approval of build-own-transfer structured transaction

Key dates

Date	Event
4Q19	Targeted decision

E-AR – Searcy Solar

Project overview – docket 19-019-U

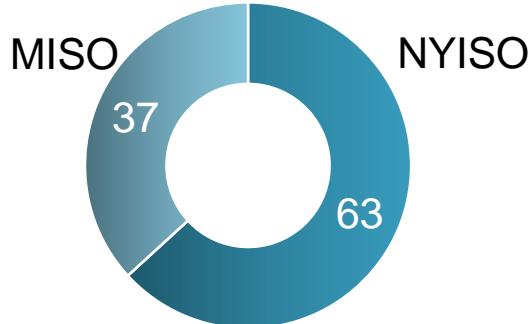
Item	Details
MW	100 (including 10MW battery)
Plant type	Solar PV and battery
Location	Searcy, AR
Closing date	Targeting 4Q21
In-service date	Targeting 4Q21
Recovery mechanism	Requesting a rider outside of the FRP for recovery of renewable acquisitions
Status	E-AR filed for approval of a build-own-transfer agreement with Searcy Solar and for all related certificates and approvals

Key dates

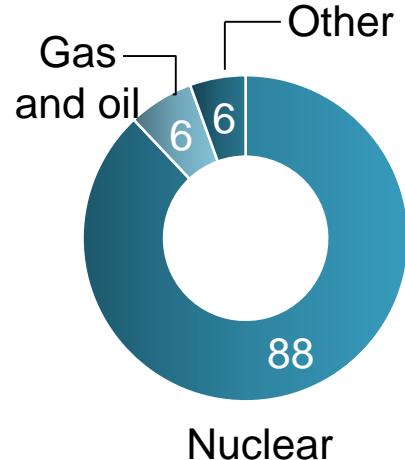
Date	Event
11/14/19	Staff / intervenor surrebuttal
11/22/19	Company sur-surrebuttal
11/25/19	Opening statements
1/7–8/20	Hearing
1Q20	Targeted decision

EWG overview

Region breakdown;
% MW as of 9/30/19



Generation portfolio;
% MW as of 9/30/19



EWG nuclear plants

	Indian Point 1	Indian Point 2	Indian Point 3	Palisades
Planned closing date	Shut down	4/30/20	4/30/21	5/31/22
Net MW	n/a	1,028	1,041	811
Energy market (closest hubs)	n/a	NYISO (Zone G)	NYISO (Zone G)	MISO (Indiana)
Net book value (9/30/19) ¹		\$240M		\$84M
NDT balance (9/30/19)	\$534M	\$676M	\$893M	\$492M
ARO liability balance (9/30/19) ²	\$236M	\$813M	\$793M	\$579M ³

EWG non-nuclear plants

	ISES 2	Nelson 6	RS Cogen
COD	1983	1982	2002
Fuel / technology	Coal	Coal	CCGT cogen
Net MW owned	121	60	213
Market	MISO	MISO	MISO

¹ Entergy's adjusted investment in the companies being sold

² ARO liability balances are based on most recent estimates and are subject to change

³ Includes \$40M for Big Rock Point

Indian Point and Palisades transactions

Transaction highlights

Item	Indian Point	Palisades
Structure	Equity sale of IPEC owners	Equity sale of ENP
Purchaser	Nuclear Asset Management Co., LLC (Holtec International subsidiary)	Nuclear Asset Management Co., LLC (Holtec International subsidiary)
Conditions to close include	<ul style="list-style-type: none"> • Permanent shutdown and reactor defuel • NRC approval • New York Public Service Commission action on the ownership transfer • New York State Department of Environmental Conservation action on the decommissioning plan 	<ul style="list-style-type: none"> • Permanent shutdown and reactor defuel • NRC approval • Pilgrim transaction close (completed 3Q)
NDT	<ul style="list-style-type: none"> • No NDT minimum balance or contribution • Limitations on withdrawals • Controls on investment management between signing and closing 	<ul style="list-style-type: none"> • Minimum NDT balance
Status	Executed purchase and sale agreement	Executed purchase and sale agreement

Targeted timeline

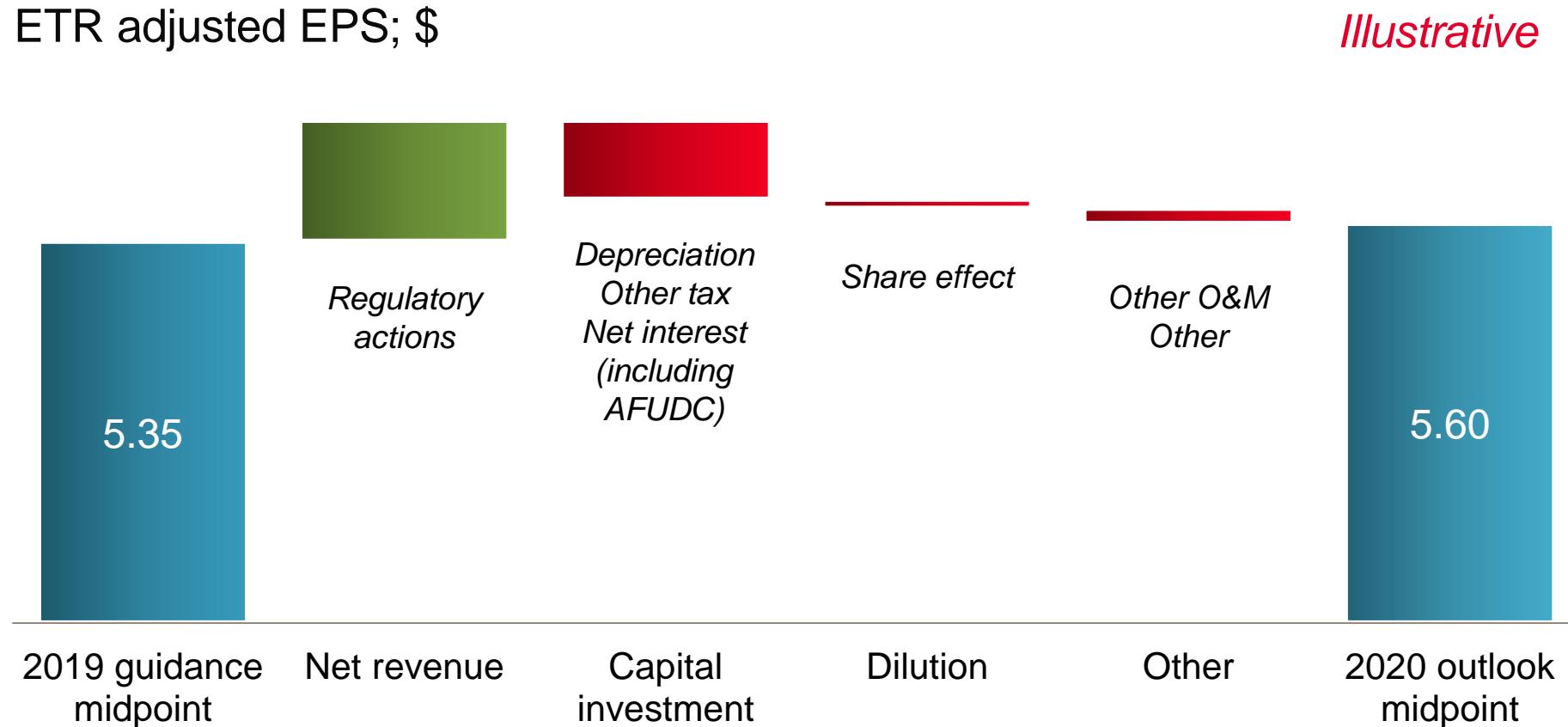
Event	Indian Point	Palisades
NRC filing	4Q19	TBD
NY PSC filing	4Q19	n/a
Targeted close	May 2021	By the end of 2022

Preliminary Utility capital plan

Preliminary 2020E–2022E Utility capital plan; \$M

Function	E-AR	E-LA	E-MS	E-NO	E-TX	SERI	ESL	Utility
Generation	1,250	1,700	450	90	410	385	–	4,285
Transmission	235	970	310	55	425	–	–	1,995
Distribution	680	1,225	580	365	885	–	–	3,735
Utility support	300	485	150	75	125	50	150	1,335
Total capital investment	2,465	4,380	1,490	585	1,845	435	150	11,350
<i>Total depreciation expense¹</i>	1,080	2,000	695	235	610	355	n/a	4,975

Preliminary view of 2020 ETR adjusted EPS drivers



ETR adjusted EPS – 2020 key drivers and assumptions

Category	Considerations
Sales growth	<ul style="list-style-type: none">Preliminary weather-adjusted sales growth estimate based on actuals through 9/30/19 ~1.5%–2.0%, driven by industrial sales, partially offset by lower residential and commercial salesYTD 3Q19 weather in billed sales \$0.01
Retail price	<ul style="list-style-type: none">Full year of 2019 rate actions: E-LA FRP (effective 9/2019); E-MS FRP (effective 7/2019); St. Charles Power Station (effective 6/2019); Choctaw (effective 11/2019) and E-NO rate case (retroactive to 8/2019)Pending filings: E-AR FRPExpected 2020 filings: E-MS, E-NO and E-LA FRPsLCPS, NOPS and WPEC in service
Utility other O&M	<ul style="list-style-type: none">2020E ~\$2.61B, ~\$30M YoY increasePension discount rate currently assumed at 4.0%
Utility RFO	<ul style="list-style-type: none">~\$20M YoY decrease
Utility investment effects	<ul style="list-style-type: none">Depreciation expense expected to increase with continued investment<ul style="list-style-type: none">Average depreciation rate ~2.9%Net interest expense expected to be higher
Utility book ROE	<ul style="list-style-type: none">Mid-9% range
P&O	<ul style="list-style-type: none">~\$(1.50) including share effects
Effective income tax rate	<ul style="list-style-type: none">~23%
Fully diluted avg. shares	<ul style="list-style-type: none">~201 million shares

Debt maturity schedule

Debt maturities; \$M as of 9/30/19

Company	Rest of year 2019	2020E	2021E	2022E
<i>Long-term debt</i>				
E-AR	-	-	515	-
E-LA	-	320	390	200
E-MS	-	-	-	-
E-NO	-	25	-	-
E-TX	-	-	200	-
SERI	-	-	154	134
Total	-	345	1,259	334
EWC	-	139	-	-
ETR Corp.	1,918 ¹	450	-	650
Total Debt	1,918	934	1,259	984

2019E–2022E projected financing plan

Projected financings¹; \$M as of 9/30/19

Company	2019E			2020E	2021E	2022E
	YTD 9/30	Rest of year	Total			
<i>Utility long-term debt</i>						
E-AR	350	-	350	130	785	170
E-LA	525	-	525	565	590	375
E-MS	300	145	445	90	140	65
E-NO	-	70	70	110	55	30
E-TX	1,035 ²	-	1,035	170	540	-
SERI	134	-	134	-	95	125
Total	2,344	215	2,559	1,065	2,205	765
<i>ETR Corp.</i>						
Senior notes	-	-	-	750	-	750
Equity	608	-	608	-	~5%–10% of 2021E–2022E Utility capital investment	

Estimated EWC adjusted EBITDA

Reflects 9/30/19 market prices

Estimated EWC adjusted EBITDA; \$M

	19E	20E	21E	22E
Operating revenues, less fuel and fuel-related expenses, and purchased power	1,125	795	530	155
Other O&M and nuclear refueling outage exp.	(650)	(485)	(335)	(110)
Severance and retention	(100)	(80)	(40)	(15)
Asset impairments (capital)	(45)	(10)	(10)	-
Asset impairments (fuel, refuel, other)	(75)	(30)	(25)	(10)
Net gain / (loss) on sale of assets ¹	(190)	-	(215)	175
Other	(135)	(115)	(80)	(20)
Estimated adjusted EBITDA	(70)	75	(175)	175

Note: The table above reflects estimates for EWC operations and the costs associated with the strategic decision to exit the EWC business. Other items may occur during the periods presented, the impact of which cannot reasonably be estimated at this time.

¹ Net gain / (loss) on sale of assets represents current estimates (subject to change). Primary variables in ultimate gain / (loss) are values of NDTs and asset retirement obligations, financial results from plant operations and the level of any unrealized deferred tax balances at closing.

EWC capital plan

EWC capital plan; \$M

	2019E	2020E	2021E	2022E
Pilgrim	5	-	-	-
Indian Point	40	10	10	-
To be impaired as incurred	45	10	10	-
Palisades / other	45	30	10	5
Total EWC capital	90	40	20	5
Estimated depreciation expense	150	110	70	30

Regulation G reconciliations

Utility book ROE summary

Table 1: Utility book ROE summary
LTM ending September 30, 2019

(\$ in millions)			E-AR	E-LA	E-MS	E-NO	E-TX	Utility ¹
As-reported earnings available to common stock	(a)	244	727	112	50	182	1,528	
Less adjustments:								
Tax item from E-AR restructuring		-	-	-	-	-	170	
Reserve for guaranteed sharing with E-AR customers		-	-	-	-	-	(40)	
Income tax on customer sharing		-	-	-	-	-	10	
4Q18 reversal of a portion of the tax reform recorded in 4Q17		-	-	-	-	38	38	
Total adjustments	(b)	-	-	-	-	38	179	
Adjusted earnings available to common stock	(c) = (a)-(b)	244	727	112	50	143	1,349	
Average common equity	(d)	3,040	6,036	1,340	467	1,508	12,864	
As-reported ROE	(a) / (d)	8.0%	12.0%	8.4%	10.6%	12.0%	11.9%	
Adjusted ROE	(c) / (d)	8.0%	12.0%	8.4%	10.6%	9.5%	10.5%	

Calculations may differ due to rounding

¹ Utility earnings do not equal the sum of the operating companies due primarily to SERI (as-reported earnings ~\$98.5M, adjusted earnings ~\$98.5M and average common equity ~\$707M) and the tax item from restructuring (net of sharing) adjustment at Entergy Utility Holding Co, as well as preferred dividend requirements

Regulation G reconciliations

Table 2: Parent debt to total debt, excluding securitization debt
Reconciliation of GAAP to Non-GAAP measures

(\$ in millions)		3Q19
Entergy Corporation notes:		
Due September 2020		450
Due July 2022		650
Due September 2026		750
Total parent long-term debt		1,850
Revolver draw		155
Commercial paper		1,918
Unamortized debt issuance costs and discounts		(9)
Total parent debt	(a)	3,914
Total debt		19,441
Less securitization debt		338
Total debt, excluding securitization debt	(b)	19,103
Parent debt to total debt, excluding securitization debt	(a)/(b)	20.5%

Regulation G reconciliations

Table 3: FFO to debt, excluding securitization debt; FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC
 Reconciliation of GAAP to Non-GAAP measures

(\$ in millions)		3Q19
Total debt		19,441
Less securitization debt		338
Total debt, excluding securitization debt	(a)	19,103
OCF (LTM)		2,644
AFUDC-borrowed funds (LTM)		(67)
Less working capital in OCF (LTM):		
Receivables		21
Fuel inventory		(18)
Accounts payable		(158)
Taxes accrued		(7)
Interest accrued		12
Other working capital accounts		(97)
Securitization regulatory charges		120
Total		(127)
FFO (LTM)	(b)	2,704
FFO to debt, excluding securitization debt	(b)/(a)	14.2%
Estimated return of unprotected excess ADIT (LTM pre-tax)	(c)	469
Severance and retention payments assoc. with exit of EWC (LTM pre-tax)	(d)	183
FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments assoc. with exit of EWC	(b+c+d)/(a)	17.6%

Abbreviations and acronyms (1 of 2)

ADIT	Accumulated deferred income taxes	ENP	Entergy Nuclear Palisades, LLC
AFUDC – borrowed funds	Allowance for borrowed funds used during construction	EPC	Engineering, procurement, construction
ALJ	Administrative law judge	ESL	Entergy Services, LLC
AMI	Automated metering infrastructure	ETR	Entergy Corporation
ANO	Arkansas Nuclear One (nuclear), units 1 and 2	E-TX	Entergy Texas, Inc.
APSC	Arkansas Public Service Commission	EWC	Entergy Wholesale Commodities
ARO	Asset retirement obligation	FERC	Federal Energy Regulatory Commission
bps	Basis points	FFO	Funds from operations
CAGR	Compound annual growth rate	FitzPatrick	James A. FitzPatrick Nuclear Power Plant (nuclear), sold March 2017
CCGT	Combined cycle gas turbine	FRP	Formula rate plan
CCNO	Council of the City of New Orleans	GAAP	U.S. generally accepted accounting principles
Choctaw	Choctaw Generating Station (CCGT)	Grand Gulf	Unit 1 of Grand Gulf Nuclear Station (90% owned or leased by SERI)
COD	Commercial operation date	Indian Point 1	Unit 1 of Indian Point Energy Center (nuclear), shut down in 1974
CT	Simple cycle combustion turbine	Indian Point 2 or IP2	Unit 2 of Indian Point Energy Center (nuclear)
CWIP	Construction work in progress	Indian Point 3 or IP3	Unit 3 of Indian Point Energy Center (nuclear)
DCRF	Distribution cost recovery factor	Indian Point or IPEC	Indian Point Energy Center (nuclear)
DJSI	Dow Jones Sustainability Index	ISES 2	Unit 2 of Independence Steam Electric Station (coal)
EBITDA	Earnings before interest, income taxes, depreciation and amortization	lbs	Pounds
E-AR	Entergy Arkansas, LLC	LCPS	Lake Charles Power Station (CCGT)
E-LA	Entergy Louisiana, LLC	LPSC	Louisiana Public Service Commission
E-MS	Entergy Mississippi, LLC	LTSA	Long-term service agreement
E-NO	Entergy New Orleans, LLC	MISO	Midcontinent Independent System Operator, Inc.

Abbreviations and acronyms (2 of 2)

MCPS	Montgomery County Power Station (CCGT)	PUCT	Public Utility Commission of Texas
Moody's	Moody's Investor Service	RFP	Request for proposals
MPSC	Mississippi Public Service Commission	RICE	Reciprocating internal combustion engine
MTEP	MISO Transmission Expansion Planning	RISEC	Rhode Island State Energy Center (CCGT), sold Dec. 2015
NDT	Nuclear decommissioning trust	ROE	Return on equity
Nelson 6	Unit 6 of Roy S. Nelson plant (coal)	ROP	Reactor oversight process (NRC)
NEPOOL	New England Power Pool	RS Cogen	RS Cogen facility (CCGT cogeneration)
NERC	North American Electric Reliability Corporation	RSP	Rate stabilization plan (E-LA gas)
NGO	Non-governmental organization	S&P	Standard & Poor's
Ninemile 6	Unit 6 of Ninemile Point (CCGT)	SCPS	St. Charles Power Station (CCGT)
NOPS	New Orleans Power Station (RICE)	SERC	SERC Reliability Corporation
NRC	Nuclear Regulatory Commission	SERI	System Energy Resources, Inc.
NYISO	New York Independent System Operator, Inc.	TCFD	Task Force on Climate-related Financial Disclosures
NYPSC	New York Public Service Commission	TCFD	Task Force on Climate-related Financial Disclosures
O&M	Operation and maintenance expense	TCRF	Transmission cost recovery factor
OCF	Net cash flow provided by operating activities	TSR	Total shareholder return
OpCo	Operating company	Union	Union Power Station (CCGT)
OPEB	Other post-employment benefits	UPSA	Unit Power Sales Agreement
Other O&M	Other operation and maintenance expense	UTY	PHLX (Philadelphia Stock Exchange) Utility Sector Index
Palisades	Palisades Power Plant (nuclear)	Vermont Yankee or VY	Vermont Yankee Nuclear Power Station (nuclear), sold January 2019
Pilgrim	Pilgrim Nuclear Power Station (nuclear)	WACC	Weighted average cost of capital
PMR	Power Management Rider	WPEC	Washington Parish Energy Center (CT)
PPA	Power purchase agreement or purchase power agreement	YTD	Year to date